

Board Members

Edward G. Lambert, Jr. (Chairperson),
Dorothy H. Baker, Jack J. Bush, Lisa Higgins,
Patricia A. Shapiro

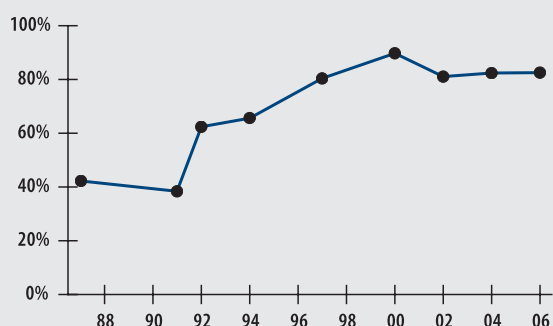
Board Administrator

Debra A. Bush

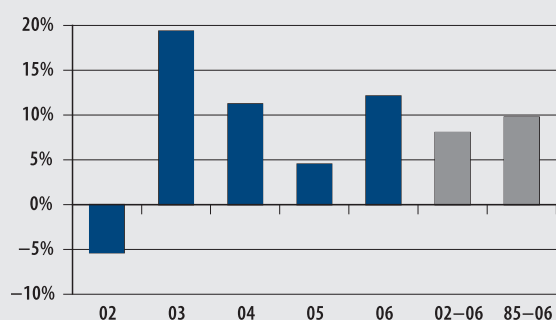
Board Meeting

Fourth Tuesday of each month

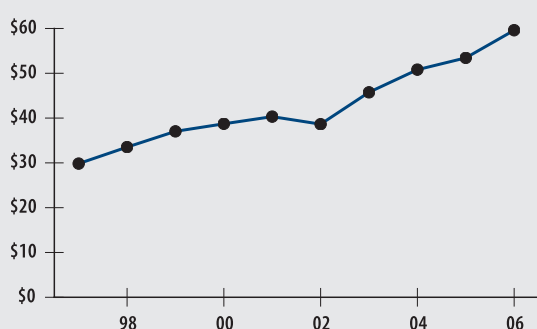
► **Funded Ratio (1987-2006)**



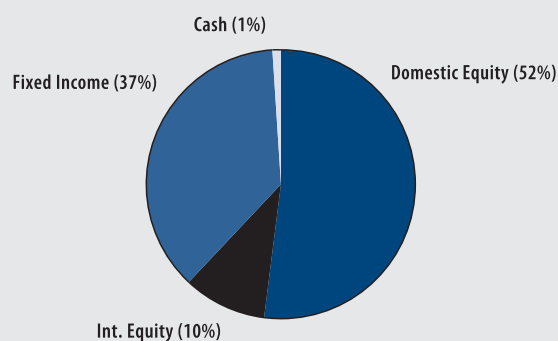
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	82.6%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$11.3 M
• Total Pension Appropriation (Fiscal 2007)	\$2 M

	Active	Retired
• Number of Members	541	201
• Total Payroll/Benefit	\$17.9 M	\$3 M
• Average Salary/Benefit	\$33,000	\$14,800
• Average Age	NA	73
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Columbia Management Group, Inc.
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- RhumbLine Lehman Aggregate Pooled Index Fund
- Voyageur Core Plus Fixed Income Fund

Real Estate

- AmSouth Timber Fund

Consultant

- Dahab Associates

Custodian

- Investors Bank & Trust

► 2006 Return	12.12%
► 2006 Target	8.00%
► 2006 Market Value	\$59.6 M
► 2002-2006 (Annualized)	8.06%
► 1985-2006 (Annualized)	9.79%